

**BOARD OF FINANCE
MEETING NOTICE
February 9, 2012 7:30 PM
TOWN HALL MEETING ROOM**

Present: Board members Patty Kopas, Melissa Koller, Steve Ezzes, Chmn Sargent, V Chmn O'Brien and David Finkel. Also present Town Administrator Tom Landry, Finance Director Rick Darling, First Selectman Weinstein, Donna M. Anastasia Secretary of the meeting and Margaret Wirtenberg in attendance. *(Not in attendance Michael Carter)*

Chairman Sargent called the meeting to order at 7:32 PM

- 1. Discussion/decision regarding request from the First Selectman to enter executive session with the Board of Selectmen and Board of Finance to consider a global settlement proposal regarding the Federal law suit filed by former employee Libby Rende, and the related case filed by AFSCME before the State Labor Relations Board.**

The meeting convened to Executive session at 7:36 PM

Meeting reconvened at 8:14 PM respectively.

Discussion/decision regarding approval of any proposal resulting from executive session discussions (tentative).

No action has been taken on this item at this time.

- 2. Discussion/decision regarding any proposed change in the assumed return rate for OPEB investments.**

There was discussion regarding three discount rate scenarios for the Town's OPEB program.¹ Mr. Darling went over preliminary results (based on 7/1/2011 valuation). Mr. Sargent noted that this decision will weigh heavily on the current budgetary process and for at least the next five years. Upon the completion of the discussion all members agreed to the new rate of 7.25.

¹ See attached OPEB Program using alternative discount rates

Motion: *Mr. O'Brien made a motion to change the assumed return rate for the OPEB investments to 7.25; Ms. Kopas seconded and motion carries unanimously.*

3. Discussion/decision regarding Board direction in selection of an audit firm for the 2011-12 fiscal year.

There was a brief discussion regarding the current audit firm of McGladrey & Pullen and all board members including the Finance Director agreed that the company has performed a good job and will stay in place for the FY 2011-2012 audit.

Motion: *Mr. Ezzes made a motion to engage the firm of McGladrey & Pullen for the next fiscal year; Ms. Koller seconded and motion carries unanimously.*

4. Discussion/ decision regarding approval of Board meeting minutes of January 12, 2012.

Motion: *Mr. Sargent made a motion to approve the minutes of January 12th as submitted; Ms. Kopas seconded and motion carries.*

With no further business to be presented to the board Ms. Koller made a motion to adjourn; Mr. O'Brien seconded and meeting adjourned at 8:29 PM.

Respectfully submitted

Donna M. Anastasia, Town Clerk